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But, in spite of such conditions existent, the volume of trade goes to and fro in response to a pressing demand in Europe for food-stuffs, military supplies and equipment, and raw materials for manufacturing military supplies. Furthermore, it is difficult to foresee any appreciable diminution in demand for such merchandise until the arrival of that unknown day when peace will be declared.

THE SLIGHT EFFECT OF THE WAR ON UNITED STATES TOTAL COMMERCE

By MARK JEFFERSON

The domestic exports of the United States for the ten months ended with April, 1915,—roughly the period of duration of the European war—were six per cent. larger than for the same ten months of 1913 and 1914, averaged; and the imports to the United States for the ten months of the war were nearly twelve per cent. smaller than for the same ten months of 1913 and 1914, averaged. The six per cent. amount to 135 million dollars, the twelve to 186 million dollars. Imports and exports together are one per cent. less than for the average ten months of 1913 and 1914, this one per cent. amounting to but 36 million dollars. Here are the figures tabulated:

U. S. TRADE, IN MILLIONS OF DOLLARS, FOR TEN MONTHS ENDED WITH APRIL

| | DOMESTIC EXPORTS | IMPORTS | TOTAL ¹ |
|-----------|---------------------|---------|--------------------|
| 1913..... | 2077 | 1548 | 3656 |
| 1914..... | 2018 | 1572 | 3618 |
| 1915..... | 2183 | 1374 | 3600 |

We may say that the total of our commerce has been little affected, but there has been some change in the relation of imports to exports.

It is more noticeable that the values of individual domestic exports have suffered changes of which the changes in the totals give no idea. Thus the six per cent. increase in our total domestic exports includes an increased exportation of wheat and wheat flour to the amount of 250 million dollars and a diminished exportation

¹ Includes foreign goods exported. All figures are from the *Monthly Summary of the Foreign Commerce of the United States* for April, 1915.

of raw cotton to the amount of 200 million dollars. Similarly the exports of horses have increased by 45 million dollars and those of copper have diminished by 40 millions, tobacco by 30 millions. There are thirteen items of domestic exports, all of which have amounted to as much as ten million dollars in one of the three ten-month periods, that have undergone striking changes in amount for the period of the war. The following table shows the amounts for the three periods:

U. S. DOMESTIC EXPORTS, IN MILLIONS OF DOLLARS, FOR TEN MONTHS
ENDED WITH APRIL

| <i>Losses</i> | <i>1913</i> | <i>1914</i> | <i>1915</i> |
|--------------------------------|-------------|-------------|-------------|
| Agricultural implements..... | 34 | 28 | 8 |
| Copper | 115 | 122 | 78 |
| Furs and skins..... | 17 | 14 | 3 |
| Structural iron and steel..... | 13 | 11 | 5 |
| Naval stores..... | 15 | 9 | 5 |
| Tobacco | 51 | 48 | 20 |
| Raw cotton..... | 505 | 567 | 330 |
| <i>Gains</i> | | | |
| Horses | 3 | 3 | 48 |
| Wheat | 76 | 74 | 297 |
| Wheat flour..... | 45 | 46 | 79 |
| Automobiles | 22 | 23 | 33 |
| Leather and skins..... | 7 | 6 | 18 |
| Bacon | 22 | 23 | 37 |

The losses amount to about 318 millions, the gains to 336, with only moderate effect on the totals exported. It is evident, therefore, that the war has a much greater effect on the distribution of trade totals among the component items than it has on the totals themselves.